

Associated Press, November 24, 2008

Two Illinois Republican congressmen asked members of the business community Monday for some out-of-the-box thinking on how to help the economy and got an outpouring of ideas ranging from roadbuilding to tougher regulation.

"Where can Congress spend dollars that will put people back to work right away?" asked Doug Whitley, president of the Illinois Chamber of Commerce. "I think infrastructure will do it."

Investing in wind power, nuclear plants and the "greening" of buildings to make them more energy efficient could also help, he told the two GOP lawmakers.

The brainstorming session was sponsored by Reps. Mark Kirk and Peter Roskam, who unveiled their own menu of ideas for getting the nation's economy into gear.

It was overshadowed by the economic blueprint coming out of President-elect Obama's transition office, located just across the street. While the two lawmakers were speaking, Obama was introducing his new economic team and urging Congress to pass a quick stimulus package to designed to generate jobs.

But if nothing else, the session gave members of the business community a chance to air their own views on what it will take to revitalize the economy.

Matt Feldman, president of the Federal Home Loan Bank of Chicago, focused on the subprime mortgage meltdown that has hammered the economy.

He said "a much more sophisticated level of regulation" is needed and lenders should "maintain some level of accountability for the mortgages they originate."

Edward Wehmer, president and CEO of Wintrust Financial, said accounting rules should be revised to protect real estate investors against sudden market drops.

He said one property which was valued at \$20 million five years ago and \$18 million six months ago is now valued at only \$5 million because the only potential buyers in the current market specialize in taking advantage of the sharp downturn.

"The only buyers in this market are scavengers," he said.

Tod Faerber, president of the Illinois Roadbuilders Association, said Illinois lacks enough revenue for "a good capital program," and said fresh taxes or user fees may be necessary.

"While I know that's not palatable at this time, I don't know where else we're going to get the revenue," he said.

The two lawmakers unveiled their own menu of proposals they said they were offering in a bipartisan spirit to help the economy.

Some, such as slashing the capital gains tax and reducing the number of personal injury lawsuits, have met a cool reception from Democrats in the past. Others ranged from strengthening the dollar to fighting smoking and the nation's epidemic of obesity.

Kirk and Roskam said they hoped their views would receive a hearing and possibly find some support.

"It is our sincere hope that the administration will at least give this a once over" and find some good ideas in it, Kirk said.

This article was edited to comply with Franking Commission Guidelines